

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2007
(in thousands of dollars)

		TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE	TOTAL OTHER INVESTED ASSETS	TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD	TOTAL ALL ASSETS
INVESTED ASSETS					
Short-term Fixed Income Pool	AY70	2,399,523	7,299	10,944	2,417,766
Intermediate-term Fixed Income Pool	AY72	4,282,095	-	-	4,282,095
Broad Market Fixed Income Pool	AY73	1,022,438	81,337	-	1,103,774
Retirement Fixed Income Pool	AY77	-	-	2,949,343	2,949,343
Non-retirement Domestic Fixed Income Pool	SSGA	-	15,541	-	15,541
Tips		-	-	52,041	52,041
High Yield Pool	AY9N/9P	-	-	281,839	281,839
International Fixed Income Pool	AY63	-	-	316,614	316,614
Tobacco Revenue Fixed Income	SSGA	175,328	-	-	175,328
Individually held debt securities and other instruments		1,000,109	98,323	-	1,098,432
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	5,880,983	5,880,983
Non-retirement Domestic Equity Pool	SSGA	686,993	164,589	-	851,582
International Equity Pool	AY58/64/65/67/68/69	-	-	2,709,730	2,709,730
EAFE International Equity Pool	SSGA	46,214	9,105	-	55,318
SOA International Equity Pool	AY66	180,186	35,266	-	215,452
Emerging Markets Equity Pool	AY61/62	-	-	467,724	467,724
Private Equity Pool	AY85/98/8B/8A	-	-	1,163,064	1,163,064
Real Estate Pool	AY82/9H	-	-	1,775,115	1,775,115
Other Investment Pool	AY9A/9B/9G	-	-	195,756	195,756
Absolute Return Pool	AY9D/9E/9F	-	-	627,811	627,811
Mortgage-related assets		-	-	23	23
Total Investments		9,792,886	411,459	16,430,986	26,635,331
Income receivable		11,511	945	47	12,503
Income earned, but not distributed from (to) other funds		-	-	-	-
Total managed investments		9,804,397	412,404	16,431,033	26,647,834
Participant directed investments		-	-	2,826,851	2,826,851
Total invested assets		9,804,397	412,404	19,257,884	29,474,685

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through September 30, 2007
(in thousands of dollars)

TOTAL INCOME AND CHANGE IN ASSETS					
Short-term Fixed Income Pool	AY70	25,415	52	488	25,955
Intermediate-term Fixed Income Pool	AY72	102,460	-	-	102,460
Broad Market Fixed Income Pool	AY73	25,343	2,041	-	27,385
Retirement Fixed Income Pool	AY77	-	-	74,147	74,147
Non-retirement Domestic Fixed Income Pool	SSGA	-	503	-	503
Tips		-	-	1,936	1,936
High Yield Pool	AY9N/9P	-	-	641	641
International Fixed Income Pool	AY63	-	-	23,453	23,453
Tobacco Revenue Fixed Income	SSGA	2,476	-	-	2,476
Individually held debt securities and other instruments		8,515	2,473	-	10,989
Domestic Equity Pool	AY4A-4J/AY37-49	-	-	42,112	42,112
Non-retirement Domestic Equity Pool	SSGA	8,630	2,786	-	11,416
International Equity Pool	AY58/64/65/67/68/69	-	-	58,852	58,852
EAFE International Equity Pool	SSGA	1,641	322	-	1,963
SOA International Equity Pool	AY66	2,425	518	-	2,943
Emerging Markets Equity Pool	AY61/62	-	-	54,811	54,811
Private Equity Pool	AY85/98/8B/8A	-	-	116,860	116,860
Real Estate Pool	AY82/9H	-	-	99,262	99,262
Other Investment Pool	AY9A/9B/9G	-	-	8,372	8,372
Absolute Return Pool	AY9D/9E/9F	-	-	266	266
Mortgage-related assets		-	-	31	31
Participant directed accounts		-	-	43,631	43,631
Total investment income (loss)		176,905	8,697	524,861	710,463
Total invested assets, beginning of period		8,958,776	388,049	18,711,309	28,058,134
Net contributions (withdrawals)		668,716	15,658	21,514	705,888
Transfers from (to) other funds		-	-	-	-
Commission Recapture		-	-	200	200
Total invested assets, end of period		9,804,397	412,404	19,257,884	29,474,685

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2007
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

CUSTODIAN ACCOUNT #S	CONSTITUTIONAL BUDGET RESERVE FUND			PUBLIC SCHOOL TRUST FUND					ALASKA CHILDREN'S TRUST							
	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND	
	AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V				
INVESTED ASSETS																
Short-term Fixed Income Pool	AY70	163,246	2	163,247	1,572,468	42,609	2,266	15,253	17,520	30	575	605	3,589	2	718	65,108
Intermediate-term Fixed Income Pool	AY72	1,494,638		1,494,638	2,651,512				-							
Broad Market Fixed Income Pool	AY73	420,687	202,488	623,175				189,030	189,030	1,955		1,955	155,353			
Retirement Fixed Income Pool	AY77															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income (c)	SSGA				175,328											
Individually held debt securities and other instruments (a)					3,461	996,648										
Domestic Equity Pool	AY4A-4J/AY37-49															
Non-retirement Domestic Equity Pool (g)	SSGA		266,544	266,544				173,794	173,794	7,358		7,358	160,133	188		
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Pool	SSGA		22,529	22,529						606		606	16,110			
SOA International Equity Pool	AY66		87,264	87,264						2,358		2,358	62,398			
Emerging Markets Equity Pool	AY61/62															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Total Investments		2,078,571	578,827	2,657,399	4,402,769	1,039,258	365,090	15,253	380,343	12,307	575	12,881	3,589	393,995	906	65,108
Income receivable		741	-	741	6,496	424	927	68	995	42	3	45	16	-	3	296
Income earned, but not distributed from (to) other funds					4,603	(4,603)	(1,928)	1,928	-	(56)	56	-				
Total managed investments		2,079,312	578,827	2,658,140	4,413,868	1,035,078	364,089	17,249	381,338	12,293	634	12,926	3,605	393,995	909	65,404
Participant directed investments																
Total invested assets		2,079,312	578,827	2,658,140	4,413,868	1,035,078	364,089	17,249	381,338	12,293	634	12,926	3,605	393,995	909	65,404

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through September 30, 2007
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS																
CUSTODIAN ACCOUNT #S	MAIN	SUB ACCOUNT	TOTAL MAIN AND SUB FUNDS	GENERAL FUND AND OTHER NON-SEGREGATED INVESTMENTS	PERMANENT FUND DIVIDEND FUND (c)	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	PRINCIPAL	INCOME	TOTAL PRINCIPAL AND INCOME	INVESTMENT LOSS TRUST	POWER COST EQUALIZATION ENDOWMENT FUND	ILLINOIS CREEK MINE RESTORATION	ALASKA SPORT FISH CONSTRUCTION FUND	
AY19	AY10	AY01	AY2G	AY08	AY09	AY06	AY07	AY28	AY13	AY9J	AY9V					
Short-term Fixed Income Pool	AY70	2,450	-	2,450	15,643	478	18	151	169	-	6	7	43	-	8	705
Intermediate-term Fixed Income Pool	AY72	34,964		34,964	64,324											
Broad Market Fixed Income Pool	AY73	10,015	4,994	15,009				4,659	4,659	48		48	3,652			
Retirement Fixed Income Pool	AY77															
Non-retirement Domestic Fixed Income Pool (g)	SSGA															
TIPS																
High Yield Pool	AY9N/9P															
International Fixed Income Pool	AY63															
Tobacco Revenue Fixed Income	SSGA				2,476											
Individually held debt securities and other instruments						8,515										
Domestic Equity Pool	AY4A-4J/AY37-49															
Non-retirement Domestic Equity Pool (g)	SSGA		4,098	4,098				2,686	2,686	114		114	1,251	3		
International Equity Pool	AY58/64/65/67/68/69															
EAFE International Equity Pool	SSGA		797	797						22		22	917			
SOA International Equity Pool	AY66		1,282	1,282						35		35	917			
Emerging Markets Equity Pool	AY61/62															
Private Equity Pool	AY85/98/8B/8A															
Real Estate Pool	AY82/9H															
Other Investment Pool	AY9A/9B/9G															
Absolute Return Pool	AY9D/9E/9F															
Mortgage-related assets																
Participant directed accounts																
Total investment income (loss)		47,428	11,172	58,600	82,443	8,993	7,363	151	7,514	219	6	225	43	6,390	11	705
Total invested assets, beginning of period		1,980,659	567,656	2,548,314	4,610,940	16,188	357,253	13,272	370,524	12,189	602	12,791	6,020	400,250	898	65,013
Net contributions (withdrawals)		51,225	-	51,225	(284,547)	1,014,929	3,342	(42)	3,300	(30)	(60)	(89)	(2,458)	(12,645)	-	(314)
Transfers from (to) other funds		-			5,031	(5,031)	(3,869)	3,869	-	(85)	85	-				
Commission Recapture (b)																
Total invested assets, end of period		2,079,312	578,827	2,658,140	4,413,868	1,035,078	364,089	17,249	381,338	12,293	634	12,926	3,605	393,995	909	65,404

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the Gefonsi investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2007
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INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE

	INTERNATIONAL AIRPORTS														INTERNATIONAL AIRPORT TOTALS
	BOND PROCEEDS														
	REVENUE / REPAIR & REPLACEMENT / DEVELOPMENT	DEVELOPMENT	Series 1999A	Series 1999B	Series 1999C	Series 2002A	Series 2002B	Series 2002 Reserve	Series 2003A	Series 2003B	Series 2003 Reserve	Series 2006 AMT	Series 2006 NON-AMT	Series 2006 VARIABLE RATE	
AY04/05	AY9M	AY14	AY20	AY18	AY2B	AY2A	AY2E	AY2P	AY2R	AY2U	AY9W	AY9X	AY9Y		
INVESTED ASSETS															
Short-term Fixed Income Pool	6,409	2,942	3,978	3,350	177	5,709	45,639	14,276	4,189	9,839	4,123	108,596	66,572	52,548	328,345
Intermediate-term Fixed Income Pool	89,330	46,615	-	-	-	-	-	-	-	-	-	-	-	-	135,945
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	95,740	49,556	3,978	3,350	177	5,709	45,639	14,276	4,189	9,839	4,123	108,596	66,572	52,548	464,290
Income receivable	51	5	18	15	1	26	208	65	19	45	19	494	304	239	1,509
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	95,791	49,561	3,996	3,366	177	5,735	45,847	14,341	4,208	9,884	4,142	109,090	66,876	52,787	465,799
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	95,791	49,561	3,996	3,366	177	5,735	45,847	14,341	4,208	9,884	4,142	109,090	66,876	52,787	465,799

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through September 30, 2007
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS															
Short-term Fixed Income Pool	81	11	44	38	5	63	499	155	45	110	45	1,184	755	569	3,603
Intermediate-term Fixed Income Pool	1,956	1,216	-	-	-	-	-	-	-	-	-	-	-	-	3,172
Broad Market Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Individually held debt securities and other instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-retirement Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EAFE International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SOA International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	2,037	1,227	44	38	5	63	499	155	45	110	45	1,184	755	569	6,775
Total invested assets, beginning of period	89,424	51,120	4,172	3,628	602	6,159	46,181	14,186	4,163	10,284	4,097	110,256	72,356	52,218	468,846
Net contributions (withdrawals)	4,330	(2,787)	(220)	(300)	(429)	(487)	(833)	-	-	(510)	-	(2,350)	(6,235)	-	(9,821)
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	95,791	49,561	3,996	3,366	177	5,735	45,847	14,341	4,208	9,884	4,142	109,090	66,876	52,787	465,799

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the GeFONSI investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS
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	INVESTMENTS UNDER THE FIDUCIARY RESPONSIBILITY OF THE COMMISSIONER OF REVENUE								OTHER INVESTED ASSETS					
	RETIREMENT HEALTH INSURANCE			GENERAL OBLIGATION BONDS				TOTAL ASSETS	UNIVERSITY OF ALASKA TRUST	ALASKA STUDENT LOAN CORPORATION (e)	ALASKA STUDENT LOAN CORPORATION (f)	EXXON VALDEZ OIL SPILL INVESTMENT FUND (d)	MENTAL HEALTH TRUST RESERVE FUND	TOTAL OTHER INVESTED ASSETS
				Series 2003A	Series 2003B	TOTAL								
	MAJOR MEDICAL	LONG TERM CARE	TOTAL	EDUCATION AND MUSEUM FACILITY	TRANSPORTATION PROJECTS	ACCELERATED TRANSPORTATION	TOTAL							
AY03	AY11		AY2N	AY2O	AY2M		AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L			
INVESTED ASSETS														
Short-term Fixed Income Pool	141,464	2,250	143,714	17,359	20,780	23,459	61,598	2,399,523	4,501		3	2,795	7,299	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	4,282,095	-	-	-	-	-	
Broad Market Fixed Income Pool	-	52,925	52,925	-	-	-	-	1,022,438	-	-	71,718	9,619	81,337	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	15,541	-	-	-	15,541	
TIPS	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	175,328	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	1,000,109	-	13,802	84,521	-	98,323	
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-retirement Domestic Equity Pool	-	78,977	78,977	-	-	-	-	686,993	47,122	-	100,995	16,472	164,589	
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAFE International Equity Pool	-	6,969	6,969	-	-	-	-	46,214	-	-	7,970	1,134	9,105	
SOA International Equity Pool	-	28,166	28,166	-	-	-	-	180,186	-	-	30,872	4,394	35,266	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments	141,464	169,287	310,750	17,359	20,780	23,459	61,598	9,792,886	67,164	13,802	84,521	211,558	34,414	411,459
Income receivable	688	8	696	79	100	110	290	11,511	20	5	905	2	13	945
Income earned, but not distributed from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total managed investments	142,151	169,295	311,446	17,439	20,880	23,569	61,888	9,804,397	67,185	13,806	85,426	211,560	34,427	412,404
Participant directed investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets	142,151	169,295	311,446	17,439	20,880	23,569	61,888	9,804,397	67,185	13,806	85,426	211,560	34,427	412,404

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through September 30, 2007
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY03	AY11	TOTAL	AY2N	AY2O	AY2M	TOTAL	AY12	AY15/2F/2V/9R	AYT1-3	AY02/2H/2J	AY2L	TOTAL	
Short-term Fixed Income Pool	1,485	22	1,508	228	304	270	802	25,415	20		2	30	52	
Intermediate-term Fixed Income Pool	-	-	-	-	-	-	-	102,460	-	-	-	-	-	
Broad Market Fixed Income Pool	670	1,305	1,975	-	-	-	-	25,343	-	-	1,804	237	2,041	
Retirement Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-retirement Domestic Fixed Income Pool	-	-	-	-	-	-	-	-	503	-	-	-	503	
Tips	-	-	-	-	-	-	-	-	-	-	-	-	-	
High Yield Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
International Fixed Income Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tobacco Revenue Fixed Income	-	-	-	-	-	-	-	2,476	-	-	-	-	-	
Individually held debt securities and other instruments	-	-	-	-	-	-	-	8,515	188	2,285	-	-	2,473	
Domestic Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Non-retirement Domestic Equity Pool	(736)	1,214	478	-	-	-	-	8,630	959	-	1,574	253	2,786	
International Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
EAFE International Equity Pool	-	252	252	-	-	-	-	1,641	-	-	282	40	322	
SOA International Equity Pool	(286)	476	191	-	-	-	-	2,425	-	-	454	65	518	
Emerging Markets Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Private Equity Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Real Estate Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Investment Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Absolute Return Pool	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mortgage-related assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Participant directed accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total investment income (loss)	1,134	3,270	4,404	228	304	270	802	176,905	1,483	188	2,285	4,115	625	8,697
Total invested assets, beginning of period	207,482	162,861	370,342	26,118	35,783	26,748	88,649	8,958,776	58,739	10,819	73,905	210,786	33,801	388,049
Net contributions (withdrawals)	(66,464)	3,164	(63,300)	(8,908)	(15,207)	(3,449)	(27,564)	668,716	6,963	2,800	9,236	(3,342)	-	15,658
Transfers from (to) other funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commission Recapture	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total invested assets, end of period	142,151	169,295	311,446	17,439	20,880	23,569	61,888	9,804,397	67,185	13,806	85,426	211,560	34,427	412,404

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the GeFONSI investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.

COMBINED SCHEDULE OF INVESTED ASSETS
at Fair Value
September 30, 2007
(in thousands of dollars)

INVESTED ASSETS UNDER THE FIDUCIARY RESPONSIBILITY OF ARMB

	PUBLIC EMPLOYEES' RETIREMENT SYSTEM				TEACHERS' RETIREMENT SYSTEM			Participant Directed						TOTAL ASSETS UNDER FIDUCIARY RESPONSIBILITY OF ARM BOARD
	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D PRS	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D P/F	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION DEFINED BENEFIT OD&D	DEFINED CONTRIBUTION PARTICIPANT DIRECTED	JUDICIAL RETIREMENT	MILITARY RETIREMENT	SBS PLAN	DEFERRED COMP PLAN	DEFINED CONTRIBUTION RETIREE MEDICAL PLAN	DEFINED CONTRIBUTION HEALTH REIMBURSEMENT ARRANGEMENT	
	AY21	AY6G	AY6I	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	
INVESTED ASSETS														
Short-term Fixed Income Pool	7,548	23	46	260	557	7	5	506	1	1,727		57	205	10,944
Intermediate-term Fixed Income Pool														-
Broad Market Fixed Income Pool														-
Retirement Fixed Income Pool	2,021,060	-	-	-	903,987	-	-	12,553	11,743			-	-	2,949,343
Non-retirement Domestic Fixed Income Pool														-
TIPS	32,386	24			14,759			4,292				178	403	52,041
High Yield Pool	193,797	-	-	-	86,443	-	-	1,599				-	-	281,839
International Fixed Income Pool	217,817	-	-	-	97,182	-	-	1,616				-	-	316,614
Tobacco Revenue Fixed Income														-
Individually held debt securities and other instruments														-
Domestic Equity Pool	4,010,356	-	-	-	1,828,306	-	-	36,970	5,351			-	-	5,880,983
Non-retirement Domestic Equity Pool														-
International Equity Pool	1,847,148	-	-	-	843,327	-	-	16,986	2,269			-	-	2,709,730
EAFE International Equity Pool														-
SOA International Equity Pool														-
Emerging Markets Equity Pool	321,612	-	-	-	143,531	-	-	2,581				-	-	467,724
Private Equity Pool	803,010	-	-	-	360,054	-	-					-	-	1,163,064
Real Estate Pool	1,215,460	-	-	-	547,972	-	-	11,683				-	-	1,775,115
Other Investment Pool	135,361	-	-	-	60,394	-	-					-	-	195,756
Absolute Return Pool	431,534	-	-	-	192,528	-	-	3,749				-	-	627,811
Mortgage-related assets					23									23
Total Investments	11,237,090	47	46	260	5,079,061	7	5	92,535	19,364	1,727	-	235	608	16,430,986
Income receivable	28	-	-	1	3	-	-	2	-	11		-	1	47
Income earned, but not distributed from (to) other funds														-
Total managed investments	11,237,118	47	46	261	5,079,064	7	5	92,536	19,364	1,739	-	235	608	16,431,033
Participant directed investments	-	223		10,651	-	3	5,730	-	-	2,257,962	546,872	1,660	3,751	2,826,851
Total invested assets	11,237,118	270	46	10,912	5,079,064	10	5,735	92,536	19,364	2,259,701	546,872	1,895	4,360	19,257,884

COMBINED SCHEDULE OF INVESTMENT INCOME AND CHANGES IN INVESTED ASSETS
for the period July 1, 2007 through September 30, 2007
(in thousands of dollars)

INCOME AND CHANGES IN ASSETS														
	AY21	AY6G	AY6I	AY6J	AY22	AY 6H	AY6L	AY23	AY24	AY25/GW	GW	AY6E	AY6F	
Short-term Fixed Income Pool	218	-	-	4	225	-	1	3	-	34		1	2	488
Intermediate-term Fixed Income Pool														-
Broad Market Fixed Income Pool														-
Retirement Fixed Income Pool	50,493	-	-	-	23,050	-	-	319	286			-	-	74,147
Non-retirement Domestic Fixed Income Pool														-
Tips	1,215	1			554			147				6	13	1,936
High Yield Pool	441	-	-	-	197	-	-	4				-	-	641
International Fixed Income Pool	16,135	-	-	-	7,199	-	-	120				-	-	23,453
Tobacco Revenue Fixed Income														-
Individually held debt securities and other instruments														-
Domestic Equity Pool	28,957	-	-	-	12,794	-	-	318	43			-	-	42,112
Non-retirement Domestic Equity Pool														-
International Equity Pool	40,126	-	-	-	18,320	-	-	358	49			-	-	58,852
EAFE International Equity Pool														-
SOA International Equity Pool														-
Emerging Markets Equity Pool	37,689	-	-	-	16,820	-	-	302				-	-	54,811
Private Equity Pool	80,683	-	-	-	36,177	-	-					-	-	116,860
Real Estate Pool	67,967	-	-	-	30,642	-	-	653				-	-	99,262
Other Investment Pool	5,789	-	-	-	2,583	-	-					-	-	8,372
Absolute Return Pool	183	-	-	-	82	-	-	2				-	-	266
Mortgage-related assets	19	-	-	-	12	-	-					-	-	31
Participant directed accounts		6	-	136	-	-	36			37,360	5,960	40	93	43,631
Total investment income (loss)	329,913	7	-	140	148,652	0	37	2,226	377	37,393	5,960	47	108	524,861
Total invested assets, beginning of period	10,911,613	167	0	7,848	4,882,572	-	5,047	90,792	17,703	2,248,107	542,758	1,496	3,206	18,711,309
Net contributions (withdrawals)	(4,544)	96	46	2,923	47,778	10	651	(483)	1,283	(25,799)	(1,845)	352	1,045	21,514
Transfers from (to) other funds														-
Commission Recapture	136	-	-	-	62	-	-	1	-			-	-	200
Total invested assets, end of period	11,237,118	270	46	10,912	5,079,064	10	5,735	92,536	19,364	2,259,701	546,872	1,895	4,360	19,257,884

(a) Individually held fixed income securities including U.S. Government debt, Federal Agency debt, CDs, repos or overnight LMCS sweep, net Cash in-transit, and compensating balances.

(b) Commission fee rebates related to trades flowing through the Domestic and International Equity Pools.

(c) General Fund investment held outside of the GeFONSI investment pool.

(d) Includes EVOS Research, EVOS Habitat and EVOS Koniag Investments

(f) Custodian is USBank.

(g) Investment represents shares in a Common Trust Fund, a passively managed index fund.